

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 861,477	\$ 786,238
INTERNATIONAL EQUITIES	430,979	400,626
DOMESTIC FIXED INCOME	1,427,377	1,384,721
INVESTED CASH (NOTE 1)	<u>1,453,753</u>	<u>1,405,192</u>
TOTAL INVESTMENTS	4,173,586	3,976,777
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,731	7,507
MISCELLANEOUS RECEIVABLE	<u>4</u>	<u>3</u>
TOTAL RECEIVABLES	8,735	7,510
OTHER ASSETS		
OPERATING CASH	<u>328</u>	<u>95</u>
TOTAL ASSETS	<u>\$ 4,182,649</u>	<u>\$ 3,984,382</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	13
ACCRUED EXPENSES	32	22
INVESTMENT EXPENSE PAYABLE	<u>2,119</u>	<u>2,119</u>
TOTAL LIABILITIES	2,151	2,154
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,982,228	3,690,531
CASH IN DURING YEAR (NOTE 3)	3,500,000	2,600,000
CASH OUT DURING YEAR (NOTE 4)	3,350,000	2,550,000
NET INCREASE (DECREASE)	<u>48,270</u>	<u>241,697</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,180,498</u>	<u>3,982,228</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,182,649</u>	<u>\$ 3,984,382</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,802	\$ 98,717
SECURITIES LENDING INCOME	277	7,626
	<u>11,079</u>	<u>106,343</u>
 GAIN ON SALE OF INVESTMENTS	 38,914	 294,481
LOSS ON SALE OF INVESTMENTS	32,774	278,858
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	6,140	15,623
 INVESTMENT EXPENSES	 0	 4,412
SECURITIES LENDING EXPENSES	172	7,021
	<u></u>	<u></u>
NET INVESTMENT INCOME	17,047	110,533
 NET APPREC (DEPREC) MARKET VALUE	 45,859	 (61,689)
MISCELLANEOUS INCOME/(EXPENSE)	(18)	200
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>62,888</u>	<u>49,044</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	30	774
	<u></u>	<u></u>
NET INCREASE (DECREASE)	<u>\$ 62,858</u>	<u>\$ 48,270</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2008

	As of <u>4/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	638,809
SMALL CAP EQUITY	<u>246,027</u>
TOTAL DOMESTIC EQUITIES	884,836
INTERNATIONAL EQUITY	478,613
FIXED INCOME	1,380,228
INVESTED CASH (NOTE 1)	<u>1,453,753</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$4,197,429</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.